

we'll be buying back the debt—that will increase the national savings rate, and it will free up private money, and it will be invested privately. But if you want to increase the personal savings rate, it seems to me we need to really think about not only what the size but what the nature of the tax cut should be.

We've already gone 40 minutes over—that's a good sign—but I'll give Mr. Hill the last word, because he had his hand up, and then we'll go. Go ahead.

[Representative Rick Hill stated that public institutions investing privately produced substantially lower rates of return than private institutions investing in the market and asked if reasons for that had been identified.]

The President. Gene? *[Laughter]*

They're more risk-averse, I imagine, is one reason.

[Mr. Sperling concurred that public investors tend to be more risk-averse, but pointed out that investment in the market over a long period of time would provide a higher return than the Government bonds in which Social Security currently invested. He reiterated that using broad-based indexes would help ensure the highest possible return.]

The President. Thank you very much. This was terrific. And thank the participants, thank you.

NOTE: The President spoke at 10:40 a.m. in the East Room at the White House. In his remarks, he referred to civil rights leader Jesse Jackson, chairman, Wall Street Project; and former Representative Jack Kemp, who spoke at the second annual Wall Street Project conference.

Telephone Remarks Announcing a New Partnership To Restore Pacific Coastal Salmon

January 27, 1999

The President. Thank you very much. And I want to say to all of you on the phone and, obviously, our friends from Washington here in the Oval Office, that I am very, very grateful to all of you and to others in your States and in the tribes who have made a priority of preserving the salmon. And I'm grateful to you for making sure that those of us who do not hail from the Pacific Northwest understood the gravity and the urgency of the issue.

We want to help you bring the salmon back. And the Vice President and I today are announcing, as a part of my fiscal year 2000 budget, a new \$100 million fund to help States and tribes restore coastal salmon. The funds can be used up and down coastal rivers and streams to rebuild habitat, restore spawning grounds, give salmon a new lease on life. And if we work together, I'm sure that we can succeed in restoring this symbol of your region's heritage and ensure that for all time to come the salmon will still be thriving.

I want to thank again all of you for what you have done. We can't succeed here without your energy, your vision, your determination.

And I know how passionate folks out there are about their salmon, and I'm confident we can succeed, and I believe this \$100 million will help.

Governor Locke, I'd like to call on you first. And tell Mona I said hello and Hillary and I are thinking about her and you, and we look forward to another beautiful baby. I'd like for you to speak and then maybe Governor Knowles, Chairman Billy Frank, and Governor Kitzhaber.

[At this point, the teleconference continued.]

The President. Thank you very much. I know you're all busy and have many other things to do. I just want to thank you for what I said earlier. You brought this to our attention; you asked us to do something. We're committed to this; we have to pass this now. But this needs to be a long-term commitment to partnership on the part of the Federal Government. And I want you to help us pass it in Congress. I want you to help us work with you to implement it. And I want you to continue to make sure

that we are aware of exactly what's happening in your backyard.

I think this is very important to the future of the entire country, that we prove we can do this together. And this is something that every single one of you will always be proud of having taken a leadership role in.

Thank you very much, and goodbye.

NOTE: The President spoke at approximately 1:15 p.m. from the Oval Office at the White House. The transcript released by the Office of the Press

Secretary also included the remarks of Vice President Al Gore; Governors John A. Kitzhaber of Oregon, Gary Locke of Washington, and Tony Knowles of Alaska; Representative Norman D. Dicks; California State Secretary of Resources Mary D. Nichols; Northwest Indian Fisheries Commission Chairman Billy Frank, Jr.; County Executive Ron Sims of King County, WA; and Mayor Paul Schell of Seattle, WA. In his remarks, the President referred to Governor Locke's wife, Mona Lee.

Statement on Assistance to Colombia in the Aftermath of the Earthquake *January 27, 1999*

On behalf of all the people of the United States, I want to express our deepest sympathies to the people of Colombia who have lost loved ones or suffered injuries in Monday's devastating earthquake. It appears that more than 1,000 people were killed and more than 3,000 were injured. Entire neighborhoods lie in ruins, leaving many homeless.

I have spoken by telephone to President Pastrana and assured him that the United States will do its part to support relief and recovery. Already, a 62-member U.S. search and rescue team has arrived in Colombia, at the request of the Colombian Government, to help find and assist survivors. Today we are making available through USAID \$2 million for immediate disaster relief, including airlifts of blankets and shelter materials and other emergency needs identified by our two Governments. We will deploy a new team of technical advisers to bolster Colombia's rescue efforts. And with the strong

support of the United States, the Inter-American Development Bank has already pledged \$10 million for rebuilding.

We will stay in close contact with the Colombian Government to determine how else we can help. As with the response to Hurricane Mitch in Central America, I know the people of the United States will want to assist in the wake of this tragedy. I say to Colombians what I said to Central Americans: *Ayudaremos a nuestros hermanos*—we will help our brothers and sisters. It is the right thing to do, and it supports our interest in a stable, democratic, and prosperous hemisphere.

As I said in October when President Pastrana visited the White House, his Presidency represents a new beginning for Colombia, a new opportunity that Monday's tragedy cannot and must not undermine. We will continue to work closely with him as he leads Colombia toward a more peaceful and prosperous future.

Letter to Congressional Leaders Transmitting a Report on the National Emergency With Respect to Terrorists Who Threaten To Disrupt the Middle East Peace Process *January 27, 1999*

Dear Mr. Speaker: (Dear Mr. President:)

As required by section 401(c) of the National Emergencies Act, 50 U.S.C. 1641(c), and section

204(c) of the International Emergency Economic Powers Act (IEEPA), 50 U.S.C. 1703(c), I transmit herewith a 6-month periodic report